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securities, and the meeting of these needs is described in the concluding chapters of the volume.

In treating of Failure and Reorganization in volume V, the author goes below the surface in his analysis of the causes of failures and after outlining reorganization procedure in general, makes very special and detailed application of these principles to railroads with somewhat less specialized discussion of industrial reorganizations.

STANLEY E. HOWARD.

Princeton University.

NEW BOOKS

BALDWIN, D. C. *Capital control in New York.* (Menasha, Wis.: George Banta Co. 1920. Pp. xxiv, 255.)

This was prepared as a thesis for the degree of doctor of philosophy at the University of Pennsylvania. The book represents an intensive summary of the experience of New York. The contents may be summarized in part as follows: Part I, Statutory provisions for the administrative regulation of utility capitalization in New York; Part II, Original companies, with chapters on Amount of capitalization permissible, Ratio of stocks to bonds, Methods of control over the application of proceeds, The commissions and the investor, and The commissions and the courts; Part III, Additional capitalization for existing companies; Part IV, Refunding and reorganization; Part V, Consolidation, mergers and transfers of stock.

GECK, A. *Die Trustabwehrbewegung im deutschen Zigarettengewerbe.* Greifswalder Staatswissenschaftliche Abhandlungen, 5. (Greifswald: L. Bamberg. 1920. Pp. 249. 20 M.)

PARKER, J. S. and SMITH, J. B. R., editors. *The corporation manual.* Twenty-second edition, revised to January 1, 1921. (New York: U. S. Corporation Co. 1921. Pp. xv, 2062. \$20.)

PUTNEY, A. H. *Corporations; organization, financing, management.* (Chicago: Lincoln Inst. of Business. 1921. Pp. v, 408. \$3.)

SMITH, J. B. R., editor. *New York laws affecting business corporations.* Second edition. (New York: U. S. Corporation Co., 65 Cedar St. 1921. Pp. xxii, 248. \$2.)

TSCIERSCHKY, S. *Zur Reform der Industriekartelle.* (Berlin: Springer. 1921. Pp. 96. 13.20 M.)

Labor and Labor Organizations

The High Cost of Strikes. By MARSHALL OLDS. (New York: G. P. Putnam's Sons. 1921. Pp. xvii, 286. \$2.50.)

Although the title indicates that this book is to be a condemnation of strikes the reader does not progress beyond the first few pages before he realizes that the author is cutting a much wider swath and is extending his condemnation to other activities and policies of labor